



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input type="checkbox"/>	Regulation

CIRCULAR
May 20, 2008

POSITION LIMITS

STOCK AND TRUST UNITS OPTIONS EXCHANGE TRADED FUNDS (iShares™ FUNDS) UNITS OPTIONS INDEX OPTIONS CURRENCY OPTIONS

Please be advised that the position limits for net long or short positions in all stock and trust units options, Exchange Traded Funds (iShares™ Funds) units options, index options and currency options listed at Bourse de Montréal Inc. (the Bourse) are outlined in the attached list.

Position limits for stock and trust units options and Exchange Traded Fund units options are established and published on a quarterly basis by the Bourse based on the number of shares or units outstanding and the most recent six-month trading volume of the underlying security, in accordance with article 6651 of the Rules of the Bourse.

In accordance with article 6654 of the Rules of the Bourse, we remind you that all approved participants must report, no later than three business days following the last business day of each week, any gross long or short positions in excess of 250 contracts in the case of stock and trust units options, 500 contracts in the case of Exchange Traded Funds units options and currency options and 1,500 contracts in the case of index options.

For further information, please contact Mr. Santo Ferraiuolo, Market Analyst, Regulatory Division, at 514 871-4949, extension 413, or by e-mail at sferraiuolo@m-x.ca.

Jacques Tanguay
Vice-President, Regulatory Division

Circular no.: 078-2008

POSITION LIMITS - STOCK AND TRUST UNITS OPTIONS
May 2008

Symbol	Company Name	Position Limit
ABX	Barrick Gold Corporation	75,000
AET	ARC Energy Trust	60,000
ACM	Astral Media Inc.	22,500
AEM	Agnico-Eagle Mines Ltd.	75,000
AGU	Agrium Inc.	75,000
ATA	ATS Automation Tooling Systems Inc.	31,500
ATD.B	Alimentation Couche-Tard Inc.	31,500
AVM	Anvil Mining Limited	31,500
AXC	Addax Petroleum Corporation	31,500
BBD	Bombardier Inc. Cl. B	75,000
BCB	Cott Corporation	31,500
BCE	BCE Inc.	75,000
BLD	Ballard Power Systems Inc.	22,500
BMO	Bank of Montreal	75,000
BNS	Bank of Nova Scotia	75,000
BPO	Brookfield Properties Corporation	31,500
BVF	Biovail Corporation	31,500
CAE	CAE Inc.	75,000
CCO	Cameco Corporation	75,000
CFP	Canfor Corporation	31,500
CG	Centerra Gold Inc.	31,500
CIX	CI Financial Income Fund	31,500
CLS	Celestica Inc.	75,000
CM	Canadian Imperial Bank of Commerce	75,000
CMT	Compton Petroleum Corporation	31,500
CNQ	Canadian Natural Resources Limited	75,000
CNR	Canadian National Railway Company	75,000
COS	Canadian Oil Sands Trust	75,000
CP	Canadian Pacific Railway Limited	60,000
CTC	Canadian Tire Corporation, Limited	22,500
DDV	Duvernay Oil Corp.	31,500
DML	Denison Mines Corp.	75,000
ECA	EnCana Corporation	75,000
ELD	Eldorado Gold Corporation	75,000
EMA	Emera Incorporated	22,500
ENB	Enbridge Inc.	75,000
ERF	Enerplus Resources Fund	31,500

Symbol	Company Name	Position Limit
ESI	Ensign Energy Services Inc.	31,500
FM	First Quantum Minerals Ltd.	31,500
FDG	Fording Canadian Coal Trust	60,000
FFH	Fairfax Financial Holdings Limited	13,500
FNV	Franco-Nevada Corporation	60,000
FNX	FNX Mining Company Inc.	60,000
FRG	Fronteer Development Group Inc.	22,500
FTS	Fortis Inc	31,500
FTT	Finning International Inc.	31,500
G	Goldcorp Inc.	75,000
GAM	Gammon Gold Inc.	60,000
GIB	CGI Inc. (Group) Cl. A	75,000
GIL	Gildan Activewear Inc.	31,500
GNA	Gerdau AmeriSteel Corporation	60,000
GO.A	Galleon Energy Inc	22,500
GWO	Great-West Lifeco Inc.	60,000
HBM	HudBay Minerals Inc.	75,000
HPX	Highpine Oil & Gas Limited	31,500
HSE	Husky Energy Inc.	75,000
HTE.UN	Harvest Energy Trust	31,500
HW	Harry Winston Diamond Corporation	22,500
IAG	Industrial Alliance Insurance and Financial Services Inc.	22,500
IGM	IGM Financial Inc.	31,500
IMG	IAMGold Corporation	75,000
IMN	Inmet Mining Corporation	31,500
IMO	Imperial Oil Limited	75,000
IVN	Ivanhoe Mines Ltd.	75,000
K	Kinross Gold Corporation	75,000
KFS	Kingsway Financial Services Inc.	22,500
L	Loblaw Companies Limited	60,000
LUN	Lundin Mining Corporation	75,000
MBT	Manitoba Telecom Services Inc.	22,500
MDS	MDS Inc.	31,500
MFC	Manulife Financial Corporation	75,000
MG	Magna International Inc. Cl. A	31,500
ML	Mercator Minerals Ltd.	31,500
MRU	Metro Inc.	31,500
MX	Methanex Corporation	31,500
NA	National Bank of Canada	60,000
NBD	Norbord Inc.	31,500
NCX	NOVA Chemicals Corporation	31,500

Symbol	Company Name	Position Limit
NG	NovaGold Resources Inc.	31,500
NKO	Niko Resources Ltd.	22,500
NT	Nortel Networks Corporation	75,000
NXY	Nexen Inc.	75,000
OCX	ONEX Corporation	31,500
OIL	Oilexco Incorporated	75,000
OPC	OPTI Canada Inc.	75,000
OTC	Open Text Corporation	22,500
PAA	Pan American Silver Corporation	22,500
PCA	Petro-Canada	75,000
PBG	Petrobank Energy & Resources Ltd.	31,500
PD	Precision Drilling Trust	31,500
PDN	Paladin Energy Ltd.	75,000
PGF	Pengrowth Energy Trust	31,500
PJC	Jean Coutu Group (PJC) Inc.	31,500
POT	Potash Corporation of Saskatchewan Inc.	75,000
POU	Paramount Resources Ltd.	22,500
POW	Power Corporation of Canada	75,000
PVE	Provident Energy Trust	60,000
PWF	Power Financial Corporation	75,000
PWT	Penn West Energy Trust	75,000
QLT	QLT Inc.	22,500
QUA	Quadra Mining Ltd	31,500
RCI	Rogers Communications Inc. Cl. B	75,000
RIM	Research In Motion Limited	75,000
RON	RONA Inc.	31,500
RY	Royal Bank of Canada	75,000
S	Sherritt International Corporation	75,000
SC	Shoppers Drug Mart Corporation	60,000
SJR	Shaw Communications Inc. Cl. B	75,000
SLF	Sun Life Financial Inc.	75,000
SLW	Silver Wheaton Corp.	75,000
SNC	SNC-Lavalin Group Inc.	31,500
SSO	Silver Standard Resources Inc.	22,500
SU	Suncor Energy Inc.	75,000
SW	Sierra Wireless Inc.	31,500
SYN	Synenco Energy Inc.	22,500
T	TELUS Corporation	75,000
TA	TransAlta Corporation	75,000
TCM	Thompson Creek Metals Company Inc.	75,000
TCW	Trican Well Service Ltd.	60,000
TD	Toronto-Dominion Bank	75,000

Symbol	Company Name	Position Limit
TCK	Teck Cominco Limited Cl. B	75,000
TDG	Trinidad Drilling Ltd.	31,500
THI	Tim Hortons Inc.	31,500
TIM	Timminco Limited	75,000
TLM	Talisman Energy Inc.	75,000
TRI	Thomson Reuters Corporation	75,000
TOG	TriStar Oil & Gas Ltd.	31,500
TRE	Sino-Forest Corporation	75,000
TRP	TransCanada Corporation	75,000
U	Uranium Participation Corporation	75,000
UFS	Domtar Corporation	22,500
UTS	UTS Energy Corporation	75,000
UUU	Uranium One Inc.	75,000
VT	Viterra Inc.	75,000
WJA	WestJet Airlines Ltd.	75,000
WN	George Weston Limited	13,500
X	TSX Group Inc.	31,500
YRI	Yamana Gold Inc.	75,000
YLO	Yellow Pages Income Fund	75,000

POSITION LIMITS - EXCHANGE TRADED FUNDS (iShares™ FUNDS) OPTIONS

May 2008

Symbol	Index Participation Units	Position Limit
HXD	Options on Horizon Betapro S&P/TSX 60-Bear Plus ETF	75,000
HXU	Options on Horizon Betapro S&P/TSX 60-Bull Plus ETF	60,000
XEG	Options on iShares S&P/TSX Capped Energy Index Fund	31,500
XFN	Options on iShares S&P/TSX Capped Financials Index Fund	22,500
XGD	Options on iShares S&P/TSX Capped Gold Index Fund	31,500
XIT	Options on iShares S&P/TSX Capped Information Technology Index Fund	13,500
XIU	Options on iShares S&P/TSX 60 Index Fund	75,000
XMA	Options on iShares Index S&P/TSX Capped Materials Fund	22,500

POSITION LIMIT - INDEX OPTIONS**May 2008**

Symbol	Index	Position Limit
SXO	Options on S&P/TSX 60 Index	50,000

POSITION LIMIT - CURRENCY OPTIONS**May 2008**

Symbol	Currency	Position Limit
USX	Options on the US dollar	40,000